

## Fund 315

### Commercial Revitalization Program

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#### **Focus**

The Commercial Revitalization Program funds the development and promotion of competitive, attractive and stable commercial centers leading to improved facilities for communities. Improvements include underground utilities, sidewalk construction, street lighting, tree planting and other pedestrian amenities. In the November 1988 bond referendum, Fairfax County voters approved \$22.3 million for public improvements in commercial and redevelopment areas of the County. Of this amount, \$17.1 million will fund utility and street landscaping projects in three designated revitalization districts: Central Annandale, Central Springfield and Baileys Crossroads. An amount of \$5.2 million is divided among the revitalization projects in the Town of Vienna, the McLean Central Business District and along a portion of the Route 1 corridor. An additional bond referendum is proposed in the Fall of 2006 for Neighborhood Improvements and Commercial Revitalization projects. In addition to bond proceeds, revenue from the Virginia Department of Transportation (VDOT) and developer contributions support improvement efforts within this fund.

Revitalization is one part of an overall County strategy to accomplish the economic rejuvenation of older retail and business centers. Through targeted efforts of the Revitalization Program, it is anticipated that these areas will become more competitive commercially, offer better services and improved shopping opportunities, and become viable candidates for private reinvestment.

No funding is included in Fund 315, Commercial Revitalization Program, in FY 2006.

#### **Changes to FY 2005 Adopted Budget Plan**

*The following funding adjustments reflect all approved changes in the FY 2005 Revised Budget Plan since passage of the FY 2005 Adopted Budget Plan. Included are all adjustments made as part of the FY 2004 Carryover Review and all other approved changes through December 31, 2004:*

- ◆ At the FY 2004 Carryover Review, the Board of Supervisors approved an increase of \$7,335,917 due to the carryover of unexpended project balances of \$7,003,663 and the appropriation of \$82,254 in developer contributions, as well as \$250,000 for revenues associated with the VDOT Enhancement Grant.

A Fund Statement and a Summary of Capital Projects are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project).

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### FUND STATEMENT

Fund Type G30, Capital Project Funds

Fund 315, Commercial Revitalization Program

	FY 2004 Actual	FY 2005 Adopted Budget Plan	FY 2005 Revised Budget Plan	FY 2006 Advertised Budget Plan
<b>Beginning Balance</b>	<b>\$151,029</b>	<b>\$0</b>	<b>(\$387,753)</b>	<b>\$0</b>
Revenue:				
Sale of Bonds <sup>1</sup>	\$4,150,000	\$0	\$6,624,243	\$0
VDOT Revenues <sup>2</sup>	0	0	635,206	0
Developer Contributions <sup>3</sup>	1,200	0	464,221	0
Miscellaneous	2,590	0	0	0
Total Revenue	\$4,153,790	\$0	\$7,723,670	\$0
<b>Total Available</b>	<b>\$4,304,819</b>	<b>\$0</b>	<b>\$7,335,917</b>	<b>\$0</b>
Total Expenditures	\$4,692,572	\$0	\$7,335,917	\$0
<b>Total Disbursements</b>	<b>\$4,692,572</b>	<b>\$0</b>	<b>\$7,335,917</b>	<b>\$0</b>
<b>Ending Balance<sup>4,5</sup></b>	<b>(\$387,753)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> The sale of bonds is presented here for planning purposes. Actual bond sales are based on cash needs in accordance with Board policy. In the Fall of 1988, the voters approved a \$22.3 million Commercial Revitalization bond referendum. An amount of \$4.15 million was sold as part of the Spring 2004 bond sale and \$4.5 million was sold as part of the Fall 2004 bond sale. Including prior sales, a balance of \$2.26 million remains in authorized but unissued bonds associated with the Fall 1988 referendum.

<sup>2</sup> Represents funds anticipated in FY 2005 from a Transportation Enhancement Act (TEA-21) grant for Project 008912, McLean Streetscape (\$345,206) and Project 008909, Annandale Streetscape (\$40,000) and a VDOT Enhancement Grant for Project 008912, McLean Streetscape (\$250,000).

<sup>3</sup> Developer contributions anticipated in FY 2005 include \$250,000 for undergrounding utilities along Chain Bridge Road within Project 008914, Route 1 Streetscape and \$214,221 for Project 008911, Baileys Crossroads Streetscape.

<sup>4</sup> Capital projects are budgeted based on the total project costs. Most projects span multiple years, from design to construction completion. Therefore, funding for capital projects is carried forward each fiscal year, and ending balances fluctuate, reflecting the carryover of these funds.

<sup>5</sup> The negative FY 2004 Actual Ending Balance and the FY 2005 Revised Beginning Balance will be adjusted by authorized and unissued bonds sold in FY 2005.

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### FY 2006 Summary of Capital Projects

#### Fund: 315 Commercial Revitalization Program

<b>Project #</b>	<b>Description</b>	<b>Total Project Estimate</b>	<b>FY 2004 Actual Expenditures</b>	<b>FY 2005 Revised Budget</b>	<b>FY 2006 Advertised Budget Plan</b>
008903	Springfield Streetscape Phase I	\$3,169,236	\$219,735.30	\$1,188,669.53	\$0
008909	Annandale Streetscape	6,905,654	2,241,731.57	1,709,239.22	0
008911	Baileys Crossroads Streetscape	6,293,669	2,120,634.25	1,421,493.64	0
008912	McLean Streetscape	2,946,000	59,159.31	2,492,553.26	0
008914	Route 1 Streetscape	1,642,160	51,311.32	523,961.40	0
<b>Total</b>		<b>\$20,956,719</b>	<b>\$4,692,571.75</b>	<b>\$7,335,917.05</b>	<b>\$0</b>